

FINANCIAL AND COMMERCIAL.

SATURDAY, Sept. 17, 1904.

The matter which occupied Wall Street's attention to-day to the exclusion of nearly everything else was the weekly bank statement, this being the first time in months that the speculators have seen fit to pay the bank return such a compliment. Before the publication of the statement the market was dull and heavy, a rather unfavorable exhibit of bank conditions being generally feared. These expectations were more than fulfilled. The bank surplus was reduced by \$6,085,000, so that the total surplus is now but about one-half what it was three weeks ago; bank loans having in the meantime, to-day's reported expansion of \$10,472,000 being included, risen \$42,115,000 and standing at \$1,140,958,500, or far and away the largest sum ever known to the New York Clearing House.

Loss of cash by the banks during the week was \$4,600,000, or nearly two million dollars more than was reckoned upon in advance, and was said to be due to unusually large transfers of money to the interior yesterday afternoon. Comment upon the state of affairs here revealed seems quite unnecessary. It is improbable that any such rate of decrease in bank reserves as here shown will be steadily continued, much as a rise in interest rates which cannot now be long postponed, will bring the trust companies and other institutions not represented in the Clearing House into the market as lenders, so that some of the burden of loans will be shifted from the shoulders of the Clearing House banks. But, even with such aid, the case can be but little alleviated if the gross loans themselves, however accounted or distributed, continue to expand at the same rate, and if the cash which is invariably does at this time of the year despite a host of prophecies to the contrary. The West and South ask the great financial centers of the country for a huge sum of money with which to move the crops, even if their demand be no more than a recall of their own funds previously deposited. This demand is now in progress, exceptionally increased by the high price of the commodities which the farmers are endeavoring to sell. In the past, under such circumstances, all that Wall Street has ever hoped to do was to check as far as possible the reduction in bank loans on speculative collateral which the outflow of funds necessitated; but in almost every instance the efforts to prevent it, been large. This year Wall Street, or a certain element in it, has, apparently, been possessed with the idea that the situation is so serious, the contraction of bank loans normal to the period, but that it can go on expanding these loans for purely speculative purposes in the face of a vanishing bank surplus to figures that each week make new high records. The end of the experiment is not yet, it is true, and it will be very interesting to observe just what the end will be.

Following the publication of the bank statement, which placed a plain and fully the market in the manner that was more or less successfully accomplished last Saturday, but the effort was a failure. Stocks flowed readily from the hands of holders and the market closed at a general decline. In the final one or two minutes of the Stock Exchange session another endeavor was made to force a small advance, but here, too, the manipulation was ineffective. Bidding up such issues as the Standard Oil, the American Tobacco Company, and such stocks as the Union Bag and Paper, Leather common and Detroit Southern shares, was naturally not taken seriously; neither was any interest excited by a show of strength in Toledo, St. Louis and Western and Denver and Rio Grande. A further heavy fall in the price of wheat passed unnoticed, principally for the reason, no doubt, that it is well understood that the strong may be the reasons for a relatively low price for wheat and other agricultural staples at present, a large share of the recent advance in these commodities has been due to speculation and that operators in the grain markets are as desirous of taking profits at any time as are other people. The Southern Pacific's July earnings statement showed a surprising falling off in gross revenue of \$900,000, which was, however, reduced to \$750,000 after operating expenses to a net loss of but \$79,150. The annual report of the Reading companies to-day published explains in considerable degree the recent rise in the Reading stocks. Reading's earnings for the year were shown to be 6.4 per cent. on the common stock of the company, or, if expenditures for improvements, etc., are counted in, about 8 per cent. Considering that these earnings are for a year admittedly more favorable for the company than ordinarily expected, no large distribution upon the Reading common shares can be expected, and indeed there is authority for the statement that no distribution at all is at present meditated.

New York Stock Exchange Sales, Sept. 17.

CLOSING PRICES OF UNITED STATES BONDS.

U.S. 4's	104.45	U.S. 4's	104.45
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RAILROAD AND OTHER BONDS.

Atlantic City	100.00	Atlantic City	100.00
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RAILROAD AND OTHER SHARES.

Amal Corp.	23.10	Amal Corp.	23.10
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THE OUTSIDE MARKET.

The market for outside securities displayed unusual activity during the week. There was little of the late activity exhibited, aside from that which took place in American and Manhattan Transit. Prices in the initial trading displayed firmness, but in the last hour an irregular tendency was manifested. American Can preferred was under good support, and after opening up 1/2 per cent, it gradually moved up 1/2 per cent, further, with only a slight reaction at the close.

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